



WCAS Completes Sale of Quick Base

New York, New York, April 2, 2019 – Welsh, Carson, Anderson & Stowe (“WCAS” or the “Firm”), a leading private equity firm focused exclusively on the healthcare and technology industries, announced today the closing of the sale of its portfolio company, Quick Base (the “Company”), to Vista Equity Partners. WCAS’s sale proceeds totaled over \$830 million, which is in addition to \$145 million of proceeds previously generated from Quick Base’s three dividend recapitalizations. As part of the Vista acquisition, WCAS will also retain an ownership interest in Quick Base and believes the Company offers a strong growth trajectory and significant future appreciation.

WCAS originally acquired Quick Base in April 2016 from Intuit Inc. (NASDAQ: INTU). Quick Base is a cloud deployed no-code enterprise application development platform (“Platform-as-a-Service” or “PaaS”). Quick Base’s solution enables business and IT users to rapidly develop, customize and deploy purpose specific enterprise applications as well as seamlessly integrate data entirely without the need to enter or edit software code. With over 5,400 customers and 300,000 users, Quick Base is one of the largest PaaS providers in the market.

WCAS identified PaaS as an attractive and fast emerging sector that benefits from strong secular trends under our targeted sourcing strategy. The Firm has significant prior investment experience in the adjacent Software-as-a-Service sector (including former WCAS portfolio companies Paycom and Identifix) and Infrastructure-as-a-Service (including former and current WCAS portfolio companies SAVVIS, Peak 10 and Alert Logic).

In November 2016, WCAS Operating Partner, Rick Willett, was appointed Chief Executive Officer at Quick Base. Rick has twelve-plus years of experience leading private equity-backed companies and has served on the Boards of several current and former WCAS portfolio companies. WCAS worked with Rick Willett to build a world-class management team and grow a customer focused organization to drive retention and expansion as well as refocus sales and marketing on enterprise customers. Under WCAS’s ownership, Quick Base outperformed operationally, driven by an improved go-to-market effort, enhanced customer success and effective operating efficiency.

About Welsh, Carson, Anderson & Stowe

WCAS is a leading U.S. private equity firm focused on two target industries: technology and healthcare. Since its founding in 1979, the Firm’s strategy has been to partner with outstanding management teams and build value for its investors through a combination of operational improvements, internal growth initiatives and strategic acquisitions. WCAS has raised and managed funds totaling over \$26 billion of committed capital. For more information, please visit www.wcas.com.

Contact: Jon Rather
212-893-9570
JRather@wcas.com